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Paul J. McNulty, United States Attorney for the Eastern District of Virginia, and Van A. Harp, Assistant Director-in-Charge of the Washington Field Office of the Federal Bureau of Investigation, announces the guilty plea this morning of Christopher O. Wright, 27, of Jacksonville, Florida, a former member services representative in America Online's Jacksonville call center, to a criminal information charging him with one count of wire fraud for engaging in a scheme to defraud America Online ("AOL") and E\*TRADE Securities by exercising stock options that belonged to another AOL employee and diverting the proceeds to himself.

Wright was initially arrested on the wire-fraud charge on July 12, 2002, in Jacksonville. He entered his plea of guilty today before United States District Judge T.S. Ellis III in federal court in Alexandria, Virginia. Judge Ellis set Wright's sentencing for December 20, 2002, at 9:00 a.m. He faces a maximum sentence of five years of imprisonment, a fine of \$250,000, and full restitution.

Wright admitted gaining access through the Internet to the E\*TRADE stock options account of another employee with a similar name who had thousands of options at a time when the defendant had only 200 options to purchase AOL stock. Wright had mistakenly received an account activation form coded for the other employee. Once Wright filled out the form with his own personal identifiers, E\*TRADE believed that Wright was the authorized user of the account. Beginning on October 5, 2000, and continuing to October 10, 2001, Wright exercised 2000 stock options and sold more than \$86,000 worth of AOL stock that belonged to the victim. Nearly all these transactions were initiated through E\*TRADE's Internet website. Wright diverted the net proceeds of these transactions to his personal bank account in Jacksonville, Florida.

This case was investigated by the Washington Office of the Federal Bureau of Investigation and is being prosecuted by Assistant United States Attorney Michael J. Elston of the U.S. Attorney's Cybercrime Unit.